

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>03/01/1994</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN AXLE & MANUFACTURING, INC.</u> <u>ONE DAUCH DRIVE</u> <u>DETROIT, MI 48211-1115</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-3138388</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>313-758-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-3138388</u>	2c Plan Sponsor's telephone number <u>313-758-2000</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>38-3138388</u>					
2c Plan Sponsor's telephone number <u>313-758-2000</u>					
2d Business code (see instructions) <u>336300</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	TERRI M. KEMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	CHRISTOPHER J. MAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name AMERICAN AXLE & MANUFACTURING, INC. c Plan Name AMERICAN AXLE & MANUFACTURING, INC.		4b EIN 38-3138388 4d PN 001	
5 Total number of participants at the beginning of the plan year		5	8878
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1107
a(2) Total number of active participants at the end of the plan year		6a(2)	1010
b Retired or separated participants receiving benefits.....		6b	5087
c Other retired or separated participants entitled to future benefits		6c	1657
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	7754
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1029
f Total. Add lines 6d and 6e		6f	8783
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN AXLE & MANUFACTURING, INC.	D Employer Identification Number (EIN) 38-3138388
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	453052172	
b	Actuarial value	2b	438452191	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment.....	6076	302047213	302047213
b	For terminated vested participants.....	1772	63335588	63335588
c	For active participants	1107	39759757	43620572
d	Total.....	8955	405142558	409003373
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a	Funding target disregarding prescribed at-risk assumptions		4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5	Effective interest rate	5	5.34 %	
6	Target normal cost.....	6	2503700	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MARGARET E. SMITH</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076</div> <div>Address of the firm</div>	<div>10/14/2021</div> <div>Date</div> <div>20-08104</div> <div>Most recent enrollment number</div> <div>248-936-7700</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		33376541
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		5006369
9 Amount remaining (line 7 minus line 8)		28370172
10 Interest on line 9 using prior year's actual return of <u>17.02</u> %		4828603
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33198775

Part III Funding Percentages

14 Funding target attainment percentage	14	96.18 %
15 Adjusted funding target attainment percentage	15	107.20 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.01 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29****30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)**31a**

2503700

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

15585934

3783326

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)**34**

6287026

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

6287026

6287026

36 Additional cash requirement (line 34 minus line 35)**36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37****38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a****b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40****Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN AXLE & MANUFACTURING, INC.	D Employer Identification Number (EIN) 38-3138388	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	1653346	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	715045	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PETER CHANG ENTERPRISES

38-2958486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	CONTRACT ADMINISTRATOR	170250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GEORGE JOHNSON & COMPANY

38-2029668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	50100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GLOBAL SUPPLY SOLUTIONS

26-3082312

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	46957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ACRO SERVICE CORPORATION

38-2413629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	SERVICE PROVIDER	44582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS

23-3060382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	40261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BUTZEL LONG

38-2384883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL COUNSEL	6804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection		
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>				
A Name of plan <u>AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>001</u> </td> </tr> </table>		B Three-digit plan number (PN) ►	<u>001</u>
B Three-digit plan number (PN) ►	<u>001</u>			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN AXLE & MANUFACTURING, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>38-3138388</u> </td> </tr> </table>		D Employer Identification Number (EIN) <u>38-3138388</u>	
D Employer Identification Number (EIN) <u>38-3138388</u>				

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	608236 564845
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	4497048 550
(2) U.S. Government securities		1c(2)	32647214 32498702
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	368122748 400398976
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	47176926 34094577

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	453052172 467557650
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	123134 241715
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	123134 241715
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	452929038 467315935

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	857
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	857
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9545712
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9545712
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	89264798
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	83076665
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	6188133
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-115537
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-115537

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		29669353
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		45288518

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26731297	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26731297
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	772572	
(2) Contract administrator fees	2i(2)	262627	
(3) Investment advisory and management fees	2i(3)	1771927	
(4) Other.....	2i(4)	1363198	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4170324
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30901621

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14386897
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GEORGE JOHNSON & COMPANY**

(2) EIN: **38-2029668**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4308267.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN AXLE & MANUFACTURING, INC.</div>	<div>D Employer Identification Number (EIN) 38-3138388</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 20</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
----------	------------

<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 35.1 % Investment-Grade Debt: 7.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 57.9 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

December 31, 2020 and 2019

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

October 14, 2021

To the Participants and Plan Administrator
American Axle & Manufacturing, Inc. Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the American Axle & Manufacturing, Inc. Pension Plan (the "Plan", formerly known as the "American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, as well as the related notes to the financial statements.

The Plan's management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

The Plan's management has obtained a certification from a qualified institution as of, and for the year ended, December 31, 2020, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section:

- The amounts and disclosures in the financial statements, other than those agreed to, or derived from, the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion (continued)

- The information in the financial statements related to assets held by, and certified to by, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that the Plan's management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Adoption of New Accounting Pronouncements

As discussed in Note 2, effective January 1, 2020, the Plan has adopted the provisions contained in Accounting Standards Update 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

The Plan's management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

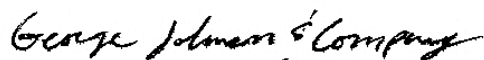
Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2020, and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to, or derived from, the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to, or derived from, the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to, or is derived from, the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by, and certified to by, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



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INDEPENDENT AUDITOR'S REPORT

October 14, 2021

To the Participants and Plan Administrator
American Axle & Manufacturing, Inc. Pension Plan

We were engaged to audit the accompanying statement of net assets available for benefits of the American Axle & Manufacturing, Inc. Pension Plan (the "Plan", formerly known as the "American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan") as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, as well as the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2019 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by SEI Private Trust Company, the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements.

Participants and Plan Administrator
American Axle & Manufacturing, Inc. Pension Plan
October 14, 2021
Page Two

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis for Disclaimer of Opinion (continued)

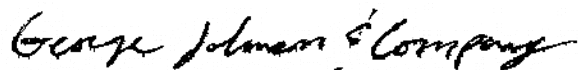
We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of, and for the year ended, December 31, 2019 that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2019 Financial Statements

The form and content of the information included in the 2019 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with U.S. GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



CERTIFIED PUBLIC ACCOUNTANTS
Detroit, Michigan

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS:		
Investments at fair value (Notes 2 and 4):		
Registered investment companies	\$ 400,398,976	\$ 368,122,748
U.S. government agency bonds	32,498,702	32,647,214
Money market funds	550	4,497,048
	<u>432,898,228</u>	<u>405,267,010</u>
Investments measured at net asset value (Notes 2 and 4):		
Property fund	<u>34,094,577</u>	<u>47,176,926</u>
Total Investments	466,992,805	452,443,936
Receivables:		
Interest and income receivable	<u>564,845</u>	<u>608,236</u>
Total Assets	467,557,650	453,052,172
LIABILITIES:		
Accrued administrative expenses	<u>241,715</u>	<u>123,134</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 467,315,935</u></u>	<u><u>\$ 452,929,038</u></u>

See accompanying notes to financial statements.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEARS ENDED DECEMBER 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ADDITIONS:		
Interest and dividend income	\$ 9,546,569	\$ 8,536,974
Net appreciation in fair value of investments	<u>35,741,949</u>	<u>44,570,616</u>
Total Additions	<u>45,288,518</u>	<u>53,107,590</u>
DEDUCTIONS:		
Benefits paid to participants (Note 1)	26,731,297	43,806,652
Administrative expenses	<u>4,170,324</u>	<u>4,290,388</u>
Total Deductions	<u>30,901,621</u>	<u>48,097,040</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE PLAN TRANSFERS	14,386,897	5,010,550
OTHER CHANGES:		
Transfer of net assets from other pension plans (Note 1)	<u>-</u>	<u>134,440,776</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	14,386,897	139,451,326
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>452,929,038</u>	<u>313,477,712</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 467,315,935</u></u>	<u><u>\$ 452,929,038</u></u>

See accompanying notes to financial statements.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN

The American Axle & Manufacturing, Inc. Pension Plan (the “Plan”) is a defined benefit pension plan, established as of March 1, 1994 and restated effective January 1, 2020. The Plan provides for pension, disability, and death benefits. The Company has agreed to contribute such amounts as necessary to meet the minimum funding standards required by law.

Through December 31, 2019, the Plan covered all employees of American Axle & Manufacturing, Inc. (the “Company”) who are members of the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America and the International Association of Machinists and Aerospace Workers. As of December 31, 2019, the Plan was amended so that the participants of the American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees (the “AAM Salaried Plan”), the Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan (the “Colfor Pension Plan”), and the MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan (the “MSP Pension Plan”) (collectively, the “Merged Plans”), other defined benefit pension plans sponsored by the Company or affiliates of the Company, were transferred to the Plan, and the net assets and accumulated plan benefits of the Merged Plans were merged with, and into, the Plan. On that date, the Merged Plans’ participants became participants in the Plan. The amounts of net assets and accumulated plan benefits transferred were as follows:

	<u>Net Assets</u>	<u>Accumulated Plan Benefits</u>
AAM Salaried Plan	\$ 123,547,859	\$ 141,275,660
Colfor Pension Plan	8,055,454	10,274,744
MSP Pension Plan	<u>2,837,463</u>	<u>3,736,659</u>
	<u>\$ 134,440,776</u>	<u>\$ 155,287,063</u>

The Plan, formerly known as the “American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan”, was renamed the “American Axle & Manufacturing, Inc. Pension Plan”, effective January 1, 2020.

AMERICAN AXLE & MANUFACTURING, INC.

PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN (CONTINUED)

As of December 31, 2012, all benefit accruals and supplements were frozen for all Plan participants. Benefit accruals and supplements for Plan participants at the Company's other facilities were previously frozen. Age and credited service continue to accrue for the purpose of determining eligibility for retirement and the type of supplement to be paid for all participants.

The Plan provides for a retirement benefit that currently provides a monthly lifetime benefit from \$50.90 to \$51.65 for every year of credited service earned after February 28, 1994. The Company pays the entire cost of the pension plan, which consists of basic benefits and three types of supplements. The basic benefit is a monthly benefit determined by a flat dollar rate, multiplied by years of credited service. The first supplement is a temporary supplement which is paid only for disability and mutual satisfactory retirements, with a 30-year maximum for credited service. This supplement is paid to retirees until age 62 and one month or, if earlier, when the employee becomes eligible for Social Security disability benefits. The second supplement is an early retirement supplement for those who retire with at least 30 years of credited service. This supplement is paid to age 62 and one month if a retiree is under age 62 at retirement. The third supplement is an interim supplement for early voluntary retirees who are between ages 55 and 59, have less than 30 years of credited service at retirement, and have at least 85 "points" by adding together age and service of the employee. This supplement is also for those who are age 60 with at least 10 years of service. This supplement is paid to retirees until age 62 and one month if a retiree is under age 62 at retirement. This supplement is extended until the retiree has reached his Social Security "80% date" if the retiree meets the Plan's requirements for the extension. The amount of such supplements is prorated based on credited service earned as of the freeze date. In addition, credited service continues to accrue for vesting purposes.

Participants are vested after earning five years of credited service. Employees may retire at any age with 30 or more years of credited service; at least age 55 with age plus credited service equaling at least 85 "points"; or age 60 with 10 or more years of credited service. Employees with 10 or more years of credited service may retire at any age prior to age 65 in the case of total and permanent disability. Employees at least age 65 are automatically vested. Eligibility for benefits will be determined based on total credited service with both the Company and General Motors Corporation ("GM") for those GM employees who became Company employees on March 1, 1994.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

1. DESCRIPTION OF THE PLAN (CONTINUED)

In 2019, the Company offered a voluntary one-time lump-sum payment option to certain eligible terminated vested participants of the Plan that, if accepted, would settle the Company's pension obligations to them (the "AAM Pension Payout Offer"). The lump-sum settlements, which were paid from Plan assets, reduced Plan liabilities and administrative costs going forward. In addition to the lump-sum cash payment option, the AAM Pension Payout Offer allowed participants to commence payment of their monthly benefits early. In total, 478 participants of the Plan accepted the offer, and the Company made a one-time lump-sum cash payment from the Plan of approximately \$22 million on December 19, 2019. The Company also paid fees of approximately \$555,000 from the Plan in conjunction with the AAM Pension Payout Offer, which are included in administrative expenses for the year ended December 31, 2019. As a result of this settlement, the assets and liabilities of the Plan were remeasured.

The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Company has the right under the Plan to discontinue such contributions at any time and to amend, modify, suspend or terminate the Plan, consistent with the collective bargaining agreement and applicable law. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of members or their beneficiaries.

Should the Plan terminate at some future time, its assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The foregoing description of the Plan provides only general information. Participants should refer to the summary plan description for a more complete representation of the Plan's provisions. Copies of the summary plan description are available from the Company's human resources department.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General — The financial statements of the Plan are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

AMERICAN AXLE & MANUFACTURING, INC.

PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Pronouncements — In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*. The major provisions of ASU 2018-13 are as follows:

- Certain disclosures, including the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements, are no longer required.
- In lieu of a rollforward for Level 3 fair value measurements, disclosure requirements are limited to transfers into and out of Level 3 of the fair value hierarchy, as well as purchases and issues of Level 3 assets and liabilities.
- For investments in certain entities that calculate net asset value, disclosure of the timing of liquidation of an investee’s assets and the date when restrictions from redemption might lapse are required only if the investee has communicated the timing to the entity or announced the timing publicly.
- Required disclosures about any uncertainty in measurement are as of the reporting date.

The Plan adopted the provisions of ASU 2018-13 as of January 1, 2020. These provisions have been retrospectively applied to the disclosures in the accompanying financial statements as of, and for the year ended, December 31, 2019. The adoption of this pronouncement did not impact the Plan’s net assets available for benefits.

Valuation of Investments — The Plan’s investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The shares of registered investment companies and units of money market funds are valued at quoted market prices that represent the asset value of the shares or units held by the Plan at year-end. Investments in U.S. government agency bonds are valued by independent pricing sources based on the quoted market prices of similar securities available in the over-the-counter market. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The investment in a property fund (which invests primarily in U.S. Core Real Estate) is estimated using the net asset value per share of the fund, which is determined by using the fair value of the portfolio as of the close of business at the end of each quarter.

AMERICAN AXLE & MANUFACTURING, INC.

PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Income — Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements — The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits at the date of the financial statements and the reported amounts of increases or decreases in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ from those estimates. The Plan invests in various securities, including registered investment companies, U.S. government agency bonds, money market funds, and a property fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the Plan document, depending upon the date of the retirement, death or termination of employment. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events — The Plan's management has evaluated subsequent events through October 14, 2021, the date that the accompanying financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS

The Plan's actuary, Willis Towers Watson, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefit information as of January 1, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits	\$ 486,326,875	\$ 338,431,098
Nonvested benefits	<u>4,784,579</u>	<u>2,422,704</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 491,111,454</u></u>	 <u><u>\$ 340,853,802</u></u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2020 are as follows:

INCREASE (DECREASE) IN ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:	
Actuarial (gains)/losses	\$ (2,598,433)
Decrease in discount period	13,714,870
Changes in actuarial assumptions	27,660,804
Benefits paid	(43,806,652)
Transfers of accumulated plan benefits from other pension plans (see Note 1)	<u>155,287,063</u>
 CHANGE IN ACCUMULATED PLAN BENEFITS	 150,257,652
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2019	 <u>340,853,802</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2020	 <u><u>\$ 491,111,454</u></u>

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The more significant assumptions underlying the actuarial valuations are as follows:

Actuarial cost method:

Funding purposes	Projected unit credit
Accumulated plan benefits	Unit credit
Weighted average discount rate for the present value of accumulated plan benefits	2020 — 3.40% 2019 — 4.30%
Mortality basis	2020 — Pri-2012 mortality tables (employee, healthy annuitant, and contingent annuitant tables) with collar adjustments (white collar for prior participants of AAM Salaried Plan, blue collar for other participants) projected generationally from base year 2012 using a modified scale MP-2019 2019 — RP-2014 healthy mortality with blue collar adjustments, projected generationally using a modified scale MP-2017
Employee turnover	A moderate rate
Retirement	A graduated scale

These actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

4. INVESTMENTS AND FAIR VALUE

The following is a summary of information regarding the Plan, included in the Plan's financial statements, that was obtained or derived from information provided to the Plan administrator, and was certified as complete and accurate, by SEI Private Trust Company ("SEI"), the Plan's trustee and custodian. Information included in the supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions was also obtained from, and certified as complete and accurate by, SEI.

Assets certified by SEI, as well as the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis, as of December 31, 2020 and 2019 are summarized as follows:

Fair Value Measurements				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2020				
CERTIFIED ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 400,398,976	\$ -	\$ -	\$ 400,398,976
U.S. government agency bonds	-	32,498,702	-	32,498,702
Money market funds	550	-	-	550
Total Investments at Fair Value	<u>\$ 400,399,526</u>	<u>\$ 32,498,702</u>	<u>\$ -</u>	432,898,228
Investments measured at net asset value:				
Property fund				<u>34,094,577</u>
Total Investments				466,992,805
Interest and income receivable				<u>564,845</u>
TOTAL CERTIFIED ASSETS				<u>\$ 467,557,650</u>

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

4. INVESTMENTS AND FAIR VALUE (CONTINUED)

Fair Value Measurements				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2019				
CERTIFIED ASSETS:				
Investments at fair value:				
Registered investment companies	\$ 368,122,748	\$ -	\$ -	\$ 368,122,748
U.S. government agency bonds	-	32,647,214	-	32,647,214
Money market funds	4,497,048	-	-	4,497,048
Total Investments at Fair Value	<u>\$ 372,619,796</u>	<u>\$ 32,647,214</u>	<u>\$ -</u>	405,267,010
Investments measured at net asset value:				
Property fund				<u>47,176,926</u>
Total Investments				452,443,936
Interest and income receivable				<u>608,236</u>
TOTAL CERTIFIED ASSETS				<u>\$ 453,052,172</u>

The investment in the property fund may be redeemed subject to the terms of the redemption request. There are no unfunded commitments to acquire additional units of this fund as of December 31, 2020 or 2019.

Investment income certified by SEI for the years ended December 31, 2020 and 2019 is as follows:

	2020	2019
Interest and dividend income	\$ 9,546,569	\$ 8,536,974
Net appreciation in fair value of investments	<u>35,741,949</u>	<u>44,570,616</u>
	<u>\$ 45,288,518</u>	<u>\$ 53,107,590</u>

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

4. INVESTMENTS AND FAIR VALUE (CONTINUED)

Through December 31, 2019, all of the Plan's assets were held by the American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust (the "Master Trust"). Net appreciation in the fair value of investments for the year ended December 31, 2019 was entirely from the Master Trust.

As of December 31, 2020 and 2019, the Plan held the following investments with various parties-in-interest:

	<u>2020</u>	<u>2019</u>
Investments managed by SEI:		
Registered investment companies	\$ 400,398,976	\$ 368,122,748
Money market funds	550	4,497,048
Property fund	<u>34,094,577</u>	<u>47,176,926</u>
	<u>\$ 434,494,103</u>	<u>\$ 419,796,722</u>

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments held by the Plan as of December 31, 2020 and 2019 are managed by SEI, the trustee and custodian of the Plan. Such investments fall within the investment guidelines of the Plan and are considered parties-in-interest. See Note 4 for investments held by the Plan with various parties-in-interest.

Fees for accounting, legal, and trustee services were paid by the Plan. The fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on November 21, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of December 31, 2020 or 2019. Therefore, no provision for income taxes has been included in the Plan's financial statements.

AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED DECEMBER 31, 2020 and 2019

7. CONTINGENCIES

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and the risks to the international community as the virus spread globally beyond its point of origin. In March of 2020, COVID-19 was designated by the WHO as a pandemic illness and began to significantly disrupt the global economy.

The full impact of COVID-19 continues to evolve as of the date that the accompanying financial statements were available to be issued. This pandemic affected global economic activity and contributed to volatility in financial markets. Because the values of the Plan’s investments have fluctuated, and could continue to fluctuate, in response to changing market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined at this time. The value of the Plan’s investments has a direct impact on its funded status; therefore, potential declines in market value, as well as possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, may require the Plan sponsor to make greater cash contributions to fund the Plan. As of the date of issuance of the financial statements, the Plan’s operations have returned to more normalized levels and have not experienced significant further reductions as a result of the impact of COVID-19, but the Plan’s management continues to monitor the situation.

SUPPLEMENTARY INFORMATION

**AMERICAN AXLE & MANUFACTURING, INC.
PENSION PLAN**

(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Form 5500, Schedule H, Item 4i)
DECEMBER 31, 2020**

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	SEI Dynamic Asset Allocation Fund	765,399.930 shares	\$ 12,620,353	\$ 16,624,486
*	SEI Large Cap Disciplined Equity Fund	1,726,663.328 shares	19,639,899	18,924,230
*	SEI Small/Mid Cap Equity Fund	1,596,237.776 shares	18,615,761	18,915,418
*	SEI World Equity Exchange U.S. Fund, Class A	3,174,666.171 shares	36,760,842	47,873,966
*	SEI Global Managed Volatility Fund	2,380,531.271 shares	28,319,310	28,114,074
*	SEI U.S. Managed Volatility Fund	1,397,437.304 shares	19,357,695	18,809,506
*	SEI Long Duration Credit Fund, Class A	8,044,687.036 shares	83,322,676	97,099,373
*	SEI Intermediate Duration Credit Fund, Class A	9,249,743.633 shares	92,110,287	102,209,667
*	SEI Emerging Markets Equity Fund	1,009,553.057 shares	10,592,642	14,547,660
*	SEI Emerging Markets Debt Fund	1,786,394.372 shares	17,947,987	18,739,277
*	SEI High Yield Bond Fund	2,166,041.908 shares	19,181,652	18,541,319
			<u>358,469,104</u>	<u>400,398,976</u>
	U.S. Government Agency Bonds:			
	U.S. Treasury strips	Zero coupon bonds, maturity date February 15, 2031: 13,279,000.000 units	11,861,799	11,874,082
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2035: 13,769,000.000 units	11,515,524	11,195,574
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2040: 3,822,000.000 units	2,896,751	2,787,079
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2049: 10,823,000.000 units	7,029,961	6,641,967
			<u>33,304,035</u>	<u>32,498,702</u>
	Money Market Funds:			
*	SEI Daily Income Trust Government Fund, Class F	550.370 units	550	550
	Property Fund:			
*	SEI Core Property Collective Investment Trust	13,591.640 shares	20,230,370	34,094,577
			<u>\$ 412,004,059</u>	<u>\$ 466,992,805</u>

* – Represents party-in-interest

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2020.

**AMERICAN AXLE & MANUFACTURING, INC.
PENSION PLAN**

(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

**SCHEDULE OF REPORTABLE TRANSACTIONS (Form 5500, Schedule H, Item 4j)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category iii - A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Trust Assets</u>								
SEI Private Trust Company	SEI Daily Income Trust Government Fund, Class F:							
	144 purchases	\$ 32,160,807	\$ -	\$ -	\$ -	\$ 32,160,807	\$ 32,160,807	\$ -
	84 sales	-	36,657,306	-	-	36,657,306	36,657,306	-

There were no transactions reportable under categories i, ii, or iv.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The four legacy AAM US qualified pension plans (Salaried, Hourly, Colfor Hourly, and MSP Hourly) merged into the AAM Hourly Plan on December 31, 2019. This merged plan has been renamed the AAM Pension Plan. The pre-merger plan provisions summarized below continue to apply to the merged AAM Pension Plan.

AAM Retirement Program for Salaried Employees Provisions

The AAM and Affiliated Corporation Salaried Cash Balance Pension Plan was merged into the AAM Retirement Program for Salaried Employees on December 31, 2011. The provisions for the two prior plans are outlined separately below.

AAM Salaried Participants Hired before January 1, 2002

Effective Date	March 1, 1994 Restated January 1, 2013 and amended through end of 2019.
Employees Covered	Salaried employees of AAM hired before January 1, 2002.
Plan Year	First: March 1, 1994 to December 31, 1994; second and later: calendar years beginning on or after January 1, 1995.
Eligibility	Part A: Immediately upon becoming a salaried employee of AAM. Part B: Age 21, six months of service, and elect to contribute.
Grandfathered Participants	Participants who are active and a participant on December 31, 2006, and will be eligible to retire under the plan on or before December 1, 2011.
Freeze Date	Benefits were frozen on December 31, 2006, for non-grandfathered participants and benefits were frozen on December 31, 2011, for grandfathered participants.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Credited Service	<p>Generally all periods of service for which the employee is paid; however, credited service is frozen on December 31, 2006 for non-grandfathered participants and on December 31, 2011, for grandfathered participants for benefit purposes. Service after the freeze dates is counted for vesting purposes and determining retirement eligibility. Credited service with GM is included for determining eligibility for AAM benefits for associates defined as Transitioned Associates under the Plan. For employees with less than five years of service at March 1, 1994, GM credited service before March 1, 1994 counts for AAM benefits as well as eligibility. All credited service counts for Part B benefits for employees who contribute at all times while eligible; otherwise only credited service while contributing counts for Part B benefits.</p> <p>Under the Voluntary Compliance Program (VCP) in 2010, fourteen non-grandfathered non-highly compensated participants were granted an additional year of benefit accrual for 2009.</p> <p>Similarly in 2012, sixteen non-grandfathered, non-highly compensated participants were granted an additional year of benefit accrual for 2011.</p>
Benefit Formula	<p>All benefits were frozen as of December 31, 2006 for non-grandfathered participants and as of December 31, 2011 for grandfathered participants. Benefits are based on the credited service, basic benefit rate, and base pay as of the freeze date. There are no additional employee contributions after the freeze date.</p> <p>Part A: Monthly pension of \$51.65 times credited service.</p> <p>Part B:</p> <ul style="list-style-type: none">■ Basic: Annual pension equals 100% of the Participant's contributions.■ Supplemental: Monthly pension is 1% of excess average monthly base pay times credited service. Excess average monthly base pay is the excess of average monthly base pay over 100 times the Part A basic benefit rate for Class D (\$51.65). Average monthly base salary is the average salary rate for the highest 60 months during the last 120 months of employment before the freeze date.■ Accrued Pension: The sum of the accrued Part A and Part B pensions earned by the Participant and payable from the plan's normal retirement date as a single life annuity.
Participant Contributions	<p>1.25% of monthly base salary in excess of \$3,400. No further contributions are required after 35 years. No contributions after the freeze date.</p>

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Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

2014 Window Benefit In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

2019 Window Benefit In the fall of 2019, there was a limited time program called the AAM Pension Payout Offer. Under this program, eligible terminated participants and surviving spouses were offered a lump sum or immediate annuity as of December 1, 2019. Alternatively, participants and surviving spouses could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

Benefits at Retirement

(a) Normal Retirement:

- Eligibility: Age 65
- Benefit: The accrued pension.

(b) Early Retirement:

- Eligibility: (1) Age 55 with at least 10 years of credited service, (2) if hired by GM before 1988, any age after completion of 30 years of credited service or (3) if hired by GM before 1988, age 55 with at least 85 points (sum of age and credited service). Service after the freeze date is counted for eligibility purposes.

Benefit: The accrued pension, reduced for early commencement, plus a supplement. Sample early retirement factors are as follows:

Age	1) On or after age 60 or 2) Pre 1988 hires with a) 30 years of service or b) 85 points	Age 55 to 60 (Less Than 85 Points or Hired After 1987)
65	100.0%	100.0%
62	100.0%	78.4%
60	86.7%	64.0%
55	57.9%	46.0%

For Participants hired by GM before 1988, reductions in Part A pensions are restored at age 62 if the Participant has at least 30 years of service, or if the sum of the Participant's age and credited service at retirement is at least 85.

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SCHEDULE SB ATTACHMENTS

Benefits at Retirement (cont.)

Supplements:

- Early retirement supplement: Participants hired by GM before 1988 who retire with at least 30 years of credited service are entitled to a monthly supplement until age 62. The amount is equal to the excess of a total benefit amount determined as for an hourly employee (\$3,020), over the sum of Participant's reduced Part A and Part B supplemental pensions. Supplements are prorated based on credited service as of the freeze date, for participants whose credited service was frozen for benefit accrual purposes, but continued to grow for benefit eligibility purposes.
- Interim supplement: For Participants hired by GM before 1988 who retire with less than 30 years of credited service, a monthly interim supplement is payable until age 62. The interim supplement is equal to a rate at age of retirement as described in the Hourly Plan summary multiplied by credited service, reduced by Part B Supplementary Benefits. Supplements are prorated based on credited service as of the freeze date, for participants whose credited service was frozen for benefit accrual purposes, but continued to grow for benefit eligibility purposes.

All early retirement supplements are payable beyond age 62 for individuals born between 1938 and 1945. These supplements are payable to the Social Security retirement age in which 80% of the normal benefit is payable.

(c) Disability Retirement:

- Eligibility: Qualification for disability under age 65 and after completing at least 10 years of eligibility credited service.
- Benefit: The accrued pension without reduction for early commencement plus a temporary benefit. For participants born between 1938 and 1945, the temporary benefit is payable to the Social Security retirement age in which 80% of the normal benefit is payable. For all other participants, the temporary benefit is payable until age 62. The monthly temporary amount is determined as described in the Hourly Plan summary. If the Participant has at least 30 years of credited service and was hired by GM before 1988, an early retirement supplement is also payable. The unreduced accrued pension and the temporary benefit are both subtracted in calculating the early retirement supplement for a special early retirement. American Axle assumes the individual has been approved for SSDI unless the participant provides proof otherwise, and then receives the temporary benefit.

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SCHEDULE SB ATTACHMENTS

Benefits at Retirement (cont.)

(d) Deferred Vested Retirement:

- Eligibility: Termination of employment before eligibility for retirement and for Part A and Part B supplemental pensions, after completing at least five years of service.
- Benefit: The full accrued pension is payable at age 65. A reduced pension is available as early as age 55. Sample reduction factors are as follows:

Age	Factor
65	100.0%
62	78.4%
60	64.0%
55	42.8%

(e) Early Retirement Window Retirement:

- An Early Retirement Window called the VSRIP (Voluntary Salaried Retirement Incentive Program) was offered in 2008 and 2009. Participants received up to three years (two in 2009) of age and/or service to attain retirement eligibility. The additional years of age and service are also reflected in the calculation of benefits and early retirement reduction factors.
- A cash balance account was also established under the plan and participants who did not need additional age or service to attain retirement eligibility received a \$50,000 account addition. Participants who did need additional age or service to attain retirement eligibility received a \$35,000 account addition.

Pre-retirement Death Benefits

(a) Eligibility: Death while a Participant

(b) Benefits:

- Unmarried: Lump sum payment of the Participant's contributions plus interest.
- Participant who is married (for at least one year on the date of death) but not eligible to retire: Deferred pension equal to 50% of the Participant's accrued Part B (primary plus supplemental) benefit plus, if the Participant is vested, a deferred pension equal to 50% of the Participant's accrued Part A pension, both payable at the Participant's normal retirement age.
- Participant who is married (for at least one year on the date of death) and eligible to retire: An immediate pension of 65% of the Participant's accrued Part B (primary plus supplemental) pension plus 65% of the

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SCHEDULE SB ATTACHMENTS

Participant's immediate Part A benefit under the automatic 65% joint and survivor form.

Forms of Payment

- (a) Pre-retirement Spouse's Pensions: Payable for the life of the spouse.
- (b) Supplements and Temporary Pensions: Payable for the life of the Participant, but not beyond age 62 (extended beyond 62 for participants born between 1938 and 1945 to the Social Security retirement age at which 80% of the normal benefit is payable).
- (c) Regular Pensions:
 - Normal form: Single life annuity.
 - Automatic option for married Participants: A reduced 65% joint and survivor annuity with the spouse as beneficiary. The reduction is 5% plus/minus 0.5% for each year above five that the spouse is younger/older than the Participant, respectively (reduction not less than zero). The reduction is restored if the spouse dies before the participant. For participants whose Part A early retirement reduction is restored at age 62, the joint & survivor reduction is based on the post 62 benefit. For disability retirements before 55, the continuation percentage is 50% (instead of 65%), the reduction is actuarial equivalent (instead of 0.5% per year) and the benefit payable to the surviving spouse is deferred until the date in which the participant would have attained age 55. The standard automatic spouse provisions apply once the disability pensioner attains age 55.
 - Other options: The Plan offers optional joint and survivor annuities.
- (d) Contribution Withdrawals: Terminated Participants may elect to withdraw their contributions plus interest in a lump sum. Participants with less than five years of service who elect these options receive no other benefits. Participants who elect this option and have more than five years of service forfeit the employee-provided and supplementary portion of the Part B pension.
- (e) Lump Sums: Lump sums are paid automatically to Participants whose employer-provided pensions have lump sum values of less than \$1,000 to the participant or \$5,000 to the beneficiary of a pre-retirement death benefit or an alternate payee. Lump sum values are based on the applicable interest rates which are the 3-segment corporate-bond rate basis under PPA with a look-back month of November and the applicable mortality table which is the IRS Prescribed Mortality for the Plan Year during which the participants' annuity starting date occurs. The cash balance account added as part of the 2008 and 2009 Early Retirement Windows may be paid as a single lump sum. (This applied only to the retirement incentive payments in the 2008 and 2009 VSRIP programs.)

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Maximum Benefit and Pay	No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year. The amount of pay considered in figuring contributions of benefits for a year is limited by IRC Section 401(a)(17).
Coordination with GM Salaried Retirement Program	<p>For GM employees who became AAM employees on March 1, 1994:</p> <ul style="list-style-type: none">■ GM will count AAM service towards eligibility for GM pensions.■ The early retirement supplement will be prorated between the GM and AAM plans based on service. <p>The GM plan will credit 3% annual base salary increases in calculating GM Part B supplemental pensions provided the Participant leaves his contributions in the GM Plan until he/she terminates employment with AAM.</p>

Cash Balance Benefits

Effective Date	January 1, 2001 Restated January 1, 2013 and amended through end of 2019.
Employees Covered	Any Salaried employee of Colfor Manufacturing, Inc., or MSP Team, LLC hired before January 1, 2010 and any Salaried employee of AAM hired on or after January 1, 2002 and before January 1, 2007.
Plan Year	Calendar year
Date of Participation	An employee shall become a Participant on the date he or she first performs an Hour of Service for the Corporation (AAM, Colfor Manufacturing, Inc. and MSP Team LLC) as a covered employee.
Freeze Date	Benefits accruals were frozen on December 31, 2006 for AAM Salaried participants, and benefit accruals were frozen on December 31, 2009 for MSP and Colfor Salaried participants.

Definitions

Benefit Service	<p>Commencing on the date the employee first performs an Hour of Service but excluding Service:</p> <ul style="list-style-type: none">(1) In the case of Colfor and MSP participants, prior to April 1, 1999(2) In the case of AAM participants, prior to January 1, 2002(3) While not a salaried employee(4) With an affiliated or predecessor employer(5) Subsequent to the employee's layoff or termination of employment <p>Service after January 1, 2007 for AAM participants and after January 1, 2010 for Colfor and MSP participants will be counted for vesting purposes and determining eligibility for early retirement.</p>
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Base Salary	A Participant's salary paid for a work week of not more than 40 hours exclusive of overtime, bonuses, differentials, deferred compensation and any other miscellaneous payments, determined as of January 1 of the Plan Year in question. If the Participant did not become a salaried employee until after January 1, the salary is determined as of the date he or she first became a salaried employee that Plan Year, multiplied by the fraction of the year that the employee worked in the given Plan Year.
Actuarial Equivalence (lump sums)	The Actuarial equivalent lump sum present value of a Participant's Accrued Benefit shall be computed using the applicable mortality table and the applicable interest rate. The applicable mortality table is the IRS Prescribed Mortality for the Plan Year during which the Participant's annuity starting date occurs and the applicable interest rate is the 3-segment corporate-bond rate basis under PPA for the month of November proceeding the first day of the Plan Year during which the Participant's annuity starting date occurs.
Normal Retirement Date	The first day of the month coincident with or next following attainment of age 65.
Early Retirement Date	The first day of the month coincident with or next following attainment of age 55 and 5 Years of Service.
Disability Retirement Date	The first day of the month coincident with or next following the date a Participant retires by reason of disability after completion of 5 Years of Service.
Late Retirement Date	The first day of the month coincident with or next following termination of employment after Normal Retirement Date.

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Benefit Formula The accrued benefit is a monthly single life annuity at Normal Retirement Date, equal to the greater of (A) the Actuarial Equivalent of the Participant's projected Cash Balance Account at Normal Retirement Date or (B) the Participant's Minimum Benefit.

(A) Cash Balance Account

As of the date an employee becomes a Participant, a hypothetical account is established. On January 1 of each year, an amount is credited to a Participant's account equal to a percentage of the Participant's Base Salary for the prior Plan Year. Contribution credits cease for AAM participants effective January 1, 2007 and for Colfor and MSP participants effective January 1, 2010. The applicable percentage is based on Contribution Points, as follows:

Colfor and MSP Participants – Pre January 1, 2010 (Post January 1, 2010 is 0%)

Participant's Contribution Points	Percent of Base Salary Allocated
Less than 50 points	1.5%
50 to 69 points	2.0%
70 to 89 points	2.5%
90 points or more	3.0%

American Axle Participants – Pre January 1, 2007 (Post January 1, 2007 is 0%)

Participant's Contribution Points	Percent of Base Salary Allocated
Less than 40 points	2.5%
40 to 59 points	3.0%
60 to 79 points	4.0%
80 points or more	5.0%

A Participant receives one age point for each year of age he or she has attained on the date of calculation, one service point for each year of benefit service attained at the date of calculation, and for Colfor and MSP participants, one service point for each year of benefit service prior to April 1, 1999. The Participant's contribution points are the sum of their age and service points on that date.

At the end of each calendar quarter, the Participant's account is credited with one quarter of the average Ten Year Treasury Constant Maturity rate effective for the November lookback month. For the 2017 plan year, a transition comparison will be used to set the interest crediting rate to be the greater of the old and the new interest crediting rate method. The prior interest crediting rate method was based on the Ten Year Constant Treasury Maturity rate effective at the beginning of the plan year. Interest credits continue after January 1, 2007 for AAM participants and after January 1, 2010 for Colfor and MSP participants.

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Benefit Formula (cont.) Upon termination of employment, pay-based credits cease, but interest-based credits continue to be earned. Upon benefit commencement, interest based credits also cease.

Opening account balances for Participants as of January 1, 2001, were set equal to the product of:

- (i) Participant's Base Salary for December 2000
 - (ii) Participants Benefit Service as of January 1, 2001
 - (iii) Participant's Contribution Percentage based on his or her Contribution Points on January 1, 2001
- (B) Minimum Benefit
- \$22 multiplied by the Participant's years of Benefit Service credited while an eligible employee of Colfor or MSP.

Normal Retirement Eligibility: Termination of employment on Normal Retirement Date.

Benefit: The Accrued Benefit determined at Normal Retirement Date.

Early Retirement Eligibility: Termination of employment after completion of 5 Years of Service and attainment of age 55, but before Normal Retirement Date.

Benefit: The Accrued Benefit at date of early retirement, reduced 6.0% for each year that early commencement precedes age 65.

Late Retirement Eligibility: Termination of employment after Normal Retirement Date.

Benefit: The Accrued Benefit determined at Late Retirement Date.

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Deferred Vested Retirement	<p>Eligibility: Termination of employment after completion of three Years of Service and before eligibility for retirement. Previously a five-year requirement before the Pension Protection Act.</p> <p>Benefit: The full Accrued Benefit is payable at age 65. A Participant entitled to a Deferred Vested Benefit may elect commencement of his or her benefits, either in the form of a lump sum distribution or in the form of a reduced annuity, at the attainment of age 55. Reductions for commencement of retirement annuities before age 65 consistent with the Early Retirement section above.</p>
Early Retirement Window Retirement	<p>An Early Retirement Window called the VSRIP (Voluntary Salaried Retirement Incentive Program) was offered to AAM participants in 2008 and 2009. Participants received up to three years (two in 2009) of age and/or service as needed to attain retirement eligibility. Participants who did not need additional age or service to attain retirement eligibility received a \$50,000 cash balance account addition, while those participants who did need additional age or service to attain retirement eligibility received a \$35,000 cash balance account addition.</p>
Preretirement Surviving Spouse's Benefit	<p>Eligibility: Married Participants who die after having completed three Years of Service and before having commenced benefits.</p> <p>Benefit: The Preretirement Death Benefit shall be the Actuarial Equivalent of the Participant's Cash Balance Account; provided, the Participant's spouse is his or her Beneficiary. The benefit payable to the spouse shall not be less than:</p> <ul style="list-style-type: none">(i) If the Participant dies after age 55, the spouse's interest under a 50% Qualified J&S Annuity.(ii) If the Participant dies before age 55, the spouse's interest as though the Participant terminated on date of death (if actively employed when died), survived to age 55, retired electing a 50% Qualified J&S Annuity, then died the next day.
Normal Form of Payment	<p>Single Participants and Participants Married less than 1 year: Straight Life Annuity.</p> <p>All other: 50% Joint and Survivor Annuity. The benefit payable to the Participant is 93% of the Accrued Benefit otherwise payable, if the Participant and spouse are within 5 years of age. If the age difference is greater than 5 years, the reduction shall be the actuarial equivalent of the Straight Life Annuity form of payment, computed using the Uninsured Pensioner's Mortality Table of 1994 and an interest rate assumption of 8%.</p>

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Alternate Forms of Payment	<ul style="list-style-type: none">■ Lump Sum: as an alternative to the normal payment forms, participants are permitted to receive the actuarial equivalent of their accrued benefits as a lump sum distribution.■ 75% Joint and Survivor Annuity. The benefit payable to the Participant is 90% of the Accrued Benefit otherwise payable, if the participant and spouse are within five years of age. If the age difference is greater than five years, the reduction shall be the actuarial equivalent of the Straight Life Annuity form of payment, computed using the Uninsured Pensioner's Mortality Table of 1994 and an interest rate assumption of 8%.
Maximum Benefit	No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.
Plan Changes since Prior Valuation	The plan was amended to provide for a limited time program in 2019 called the AAM Pension Payout Offer for Salaried participants (Cash Balance participants were not impacted).

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Hourly Plan Provisions

Effective Date	March 1, 1994 Restated January 1, 2013 and amended through end of 2019. Changes were made to the plan for UAW members based on the contract ratified in May 2008. An agreement with the IAM for Tonawanda Forge was reached later in 2008. An agreement with the IAM for Detroit 4/5 was reached in April 2009.
Employees Covered	Hourly employees of AAM who are members of the bargaining units represented by the UAW and IAM. The plan was closed to UAW new entrants as a result of the contract ratified in May 2008. The IAM locations closed in 2008 and 2009. Effective October 1, 2003, Three Rivers IOA Associates hired on or after October 1, 2003, and new hire UAW associates hired after February 25, 2004, will accrue benefits under different benefit rates than those outlined below. There are no participants covered under these provisions. The provisions for such participants are the same as those below, except that the benefit rates for basic benefits and supplements are lower. Also effective October 1, 2003, UAW participants at the Cheektowaga Net Tech location (location 85) and UAW participants at the Three Rivers 11.5 location (location 11.5) hired before February 25, 2004, accrue benefits at a lower rate than the remaining UAW participants. The participants at these two locations accrue benefits after September 2003 at the rates outlined below for the period October 2002 to September 2003. All other benefit provisions are the same.
Plan Year	First plan year: March 1, 1994 to December 31, 1994; second and later plan years: calendar years beginning on or after January 1, 1995.
Eligibility	An employee is a Participant in the Plan if he or she is in the bargaining unit defined in the collective bargaining agreements between the UAW and AAM or formerly in the bargaining unit of IAM. UAW participants must be hired before May 23, 2008.
Grandfathered Participants	UAW participants who are an active participant on December 31, 2008 and have at least 20 years of credited service under the plan as of December 31, 2008 and not at Three Rivers. All IAM Detroit 4/5 participants are grandfathered, but terminated in 2009 due to the location's closing.

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Service Credited Service: One year for each calendar year for which the employee is credited with 1,700 or more hours, with proportionate credit if the employee is credited with less than 1,700 hours. Hours include paid hours as well as hours credited for certain periods during which the employee is on leave or laid off. Extra service credits are granted for employment in foundry jobs (this applies to GM periods of employment only, as AAM has no foundries).

Credited Service is frozen for all Three Rivers participants as of December 31, 2008. For all other locations, non-grandfathered participants will have their credited service frozen for all benefits as of December 31, 2008. UAW grandfathered participants will have their credited service frozen for supplementary benefits only and IAM grandfathered participants will not have any service frozen. Service after December 31, 2008, will continue for all participants in regards to vesting purposes and determining benefit eligibility.

ERISA Service: Calendar years during which an employee completes at least 750 ERISA hours of service, excluding years before the employee's 18th birthday. ERISA hours of service are regular time hours which the employee is paid for the performance of duties.

Service both before and after March 1, 1994, counts towards meeting eligibility requirements for all employees and towards benefits for employees who were not vested in their GM benefits on March 1, 1994.

Life Income Benefit All benefits will be frozen for non-grandfathered participants as of December 31, 2008. An employee's life income benefit is a monthly single life annuity equal to the product of the employee's credited service times the life income benefit rate from the following table:

Benefit Class Code	Cheektowaga Net Tech & Three Rivers 11.5	
	All Others	
A	\$46.70	\$50.90
B	46.95	51.15
C	47.20	51.40
D	47.45	51.65

Lump Sum Separation Benefit The UAW Special Separation Program (SSP) and Tonawanda Forge IAM Closing Separation Program (CSP) were offered in 2008. These included a number of lump sum payment options depending on the participant's age, service and election. If the participant had attained age 55, the lump sum was payable from the pension plan. Consequently, a cash balance account was established under the plan to provide this retirement incentive.

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2014 Window Benefit In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

2019 Window Benefit In the fall of 2019, there was a limited time program called the AAM Pension Payout Offer. Under this program, eligible terminated participants and surviving spouses were offered a lump sum or immediate annuity as of December 1, 2019. Alternatively, participants and surviving spouses could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

- Retirement**
- (a) Normal Retirement:
 - Eligibility: Age 65
 - Benefit: The accrued life income benefit.
 - (b) Regular Early Retirement:
 - Eligibility: Age 60 and at least 10 years of credited service, age 55 and age plus credited service equals at least 85, or completion of 30 years of credited service at any age.
 - Benefit: The accrued life income benefit, reduced for early commencement, plus a supplement. Sample early retirement factors are as follows:

Age	Early Retirement Factor
62 and above	100.0%
60	86.7%
55	57.9%
50	38.3%
45	26.1%
42	21.0%

Reductions in life income benefits are restored at age 62 (for participants satisfying the Age Creep criteria, the Social Security retirement age at which 80% of the normal benefit is payable) if the Participant has at least 30 years of credited service or if the sum of the Participant's age and credited service at retirement is at least 85.

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Benefits at Retirement (c) Supplements:

For all UAW participants, grandfathered and non-grandfathered, supplement benefit accruals have been frozen as of December 31, 2008. Service will continue to grow for benefit eligibility purposes. Service for supplements has not been frozen for IAM Detroit 4/5 participants or Tonawanda IAM participants.

- Early retirement supplement:
 - For Participants with at least 30 years of credited service, a monthly supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable). The amount is equal to the excess of a total benefit amount over the employee's reduced life income benefit.
 - The current monthly total benefit amounts are as follows:
\$2,730 Cheektowaga Net Tech & Three Rivers 11.5
\$3,020 All Others
- Interim supplement: For Participants with less than 30 years of credited service, a monthly interim supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) equal to the product of credited service and the following benefit rate:

Age	Cheektowaga Net Tech & Three Rivers 11.5	All Others
55	\$19.55	\$21.90
56	23.10	25.85
57	27.90	31.25
58	32.70	36.60
59	36.50	40.85
60-61	42.25	47.30

- 70% Base Pay Limitation – Applies to early retirement supplement and interim supplement: If the total of the participant's monthly pension and monthly supplement exceed 70% of the participant's final monthly base pay, such monthly supplement (but not the basic benefit) shall be reduced to the extent required so that the sum of the monthly pension and the monthly supplement equals 70% of the participant's final monthly base pay.

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Benefits at Retirement (cont.)

(d) Mutually Satisfactory Retirement (MSR):

- Eligibility: Age 55, at least 10 years of credited service, and termination caused by conditions specified in the pension agreement (Age 50 if plant shut down).
- Benefit: The accrued life income benefit without reduction for early commencement plus a temporary benefit. The temporary benefit is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) and the monthly amount is the product of credited service (maximum 30 years) times the temporary benefit rate.
- The current temporary benefit rates are:

Location	Rate	Maximum
Cheektowaga Net Tech and Three Rivers 11.5	\$44.45	\$1,333.50
All Others	\$49.80	\$1494.50

- If the Participant has at least 30 years of credited service, an early retirement supplement is also payable. The unreduced accrued life income pension and the temporary benefit are both subtracted in calculating the early retirement supplement for a mutually satisfactory retirement.
- Effective July 13, 2008, Tonawanda Forge IAM participants are no longer eligible to retire under MSR. Effective April 21, 2009, Detroit 4/5 IAM participants are no longer eligible to retire under MSR.

(e) Total and Permanent Disability Retirement:

- Eligibility: Total and permanent disability after completing 10 years of credited service and before reaching age 65. Total and permanent disability means a disability wholly and permanently preventing the employee of engaging in regular occupation or employment at the plant where he or she has seniority.
- Benefit: Same as the mutually satisfactory retirement benefits. Temporary benefit only available when proof of Social Security Disability Insurance Benefits has been denied.

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(f) Deferred Vested Retirement:

- Eligibility: Loss of credited service due to quit, discharge, release or break in seniority before eligibility for retirement and after completing at least five years of credited or ERISA service.
- Benefit: The full accrued life income benefit is payable at age 65. A reduced pension is available as early as age 55. Sample reductions are as follows:

Age	Percent Payable
65	100.0%
62	78.4
60	64.0
55	42.8

(g) Age Creep:

Extension of early retirement supplements and delay of restoration of ERF from age 62 to the Social Security Retirement Age at which 80% of the normal Social Security benefit is payable. The following participants are eligible for the age creep:

- Participants who retired prior to the effective date of the 2004 collective bargaining agreement or during the term of the 2004 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1941 – 1945 (1938 – 1940 were granted under prior collective bargaining agreements).
- IAM Detroit 4/5 participants who retired prior to the effective date of the 2007 collective bargaining agreement or during the term of the 2007 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1945 – 1947.
- UAW participants who retired on or after May 23, 2008 and before January 1, 2009.
 - The January 1, 2009 limitation does not apply for participants who retired under the Special Separation Program in 2008 but were not released by the corporation until after January 1, 2009 or for participants who elected a 30 year grow-in retirement in 2008.

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Pre-retirement Surviving Spouse Benefit (a) Eligibility: Death while married after completion of at least 5 years of credited or ERISA service and at least one year of marriage.

(b) Benefits: The death benefit for spouses of Participants who die before eligibility for early retirement is a pension based on 50% of the Participant's deferred vested pension commencing at the Participant's earliest retirement date.

The death benefit for spouses of Participants who die while eligible for early retirement is an immediate annuity equal to the amount which would have been payable to the spouse under the automatic surviving spouse option had the Participant retired on the date of his or her death.

Forms of Payment

- (a) Pre-retirement Surviving Spouse Benefit: Payable for the life of the spouse.
- (b) Supplements and Temporary Pensions: Payable for the life of the Participant, but not beyond age 62 (extended beyond 62 for participants satisfying the Age Creep criteria to the Social Security retirement age in which 80% of the normal benefit is payable).
- (c) Regular Pensions:
- Automatic form for single Participants: Single life annuity.
 - Automatic surviving spouse option for married Participants: For most retirements a reduced 65% contingent annuity with the spouse as contingent annuitant. The reduction is 5% plus/minus 0.5% for each year above five that the spouse is younger/older than the Participant, respectively (reduction not less than zero). The reduction is restored if the spouse dies before the participant. For participants whose early retirement reduction is restored at age 62, the joint and survivor reduction is based on the post 62 benefit. For disability retirements before age 55 with less than 30 years of service, the continuation percentage is 50% (instead of 65%), the reduction is actuarial equivalent (instead of 0.5% per year) and the benefit payable to the surviving spouse is deferred until the date in which the participant would have attained age 55. The standard automatic spouse provisions apply once the disability pensioner attains age 55.
 - Other options: The Plan offers optional contingent annuitant forms.
- (d) Lump Sums: Through the UAW Special Separation Program and Tonawanda Forge IAM Closing Separation Program, lump sum payments were added to the plan. Additionally, alternative payees may elect to receive their benefits as a lump sum.

Maximum Benefit No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.

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Coordination with GM For GM employees who became AAM employees on March 1, 1994:

- Pension Plan**
- If the employee retires from AAM or GM on or before September 14, 1996, the GM Pension Plan will pay the full benefit for AAM and GM service. AAM will pay GM the lump sum value of the benefit for AAM service.
 - The GM Pension Plan will recognize AAM service for eligibility.
 - They are considered Transitioned Associates.
 - Benefits will be determined based on total credited service with both AAM and GM and then allocated to the respective plans in proportion to service with each employer.
 - AAM supplements will not be reduced by basic benefits for employees with 30+ years of credited service on March 1, 1994.
 - AAM will pay a benefit until age 62 based on combined AAM/GM service to any mutually satisfactory retirement from AAM who does not qualify for normal, regular early or disability retirement under the GM plan.

Plan Changes since Prior Valuation The plan was amended to provide for a limited time program in 2019 called the AAM Pension Payout Offer.

Benefit Restrictions As of September 29, 2009, the plan was placed under full benefit restrictions such that no lump sums may be paid from the plan and the plan continued under full accelerated payment restrictions for 2010 and 2011. There were no restrictions on benefit accruals during 2009 due to WRERA allowing a look back to prior AFTAPs. There were restrictions on accruals effective January 1, 2010, but these have since been lifted due to subsequent legislation (Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010) that allows using prior AFTAPs for this purpose. Restrictions on accruals were in place as of January 1, 2011 and as of January 1, 2012. However, the plan was re-certified as of September 14, 2012, allowing benefit accruals to resume and changing the restrictions on lump sums to partial distributions. The plan was certified on March 29, 2013 lifting restrictions on lump sum distributions.

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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

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Colfor Hourly Plan Provisions

Effective Date	April 1, 2000 Restated January 1, 2013 and amended through end of 2019.
Employees Covered	Any employee of Colfor Manufacturing, Inc. who is a member of the Union, whose employment is governed by the terms of the Collective Bargaining Agreement, and who was hired before June 4, 2005.
Plan Year	First: April 1, 2000 to December 31, 2000, second and later: calendar years beginning on or after January 1, 2001.
Date of Participation	The January 1 or July 1 following the attainment of age 21 with one Year of Service as an hourly employee covered by the Collective Bargaining Agreement, assuming that the individual was not an eligible employee as of the effective date. If an employee was a covered employee as of the effective date and had already met the age and service requirements for participation at that time, the employee's date of participation is April 1, 2000.
Grandfathered Participants	Participants who are active and at least age 60 as of September 1, 2010.
Freeze Date	Benefits were frozen on September 1, 2010 for non-grandfathered participants and benefits will be frozen on June 6, 2014 for grandfathered participants.
2014 Window Benefit	In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.
2019 Window Benefit	In the fall of 2019, there was a limited time program called the AAM Pension Payout Offer. Under this program, eligible terminated participants and surviving spouses were offered a lump sum or immediate annuity as of December 1, 2019. Alternatively, participants and surviving spouses could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

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Definitions

Accrued Benefit	Monthly single life annuity payable at age 65 equal to the sum of: <ul style="list-style-type: none">▪ \$20 times benefit service credited prior to June 1, 2005▪ \$21 times benefit service credited from June 1, 2005 to June 1, 2007▪ \$22 times benefit service credited from June 1, 2007 to June 1, 2008▪ \$23 times benefit service credited from June 1, 2008 to June 1, 2009▪ \$24 times benefit service credited after June 1, 2009
Year of Service	A consecutive 12-month period during which 1,000 hours of service are credited. Service for eligibility purposes continues beyond freeze date.
Benefit Service	One year of Benefit Service for each calendar year after April 1, 2000 during which the Participant has worked 1,801 hours. If employee became a participant on April 1, 2000, then benefit service is granted beginning on April 1, 1999. Partial credit is given for a calendar year in which less than 1,801 hours but more than 1,000 hours are worked. Service rendered prior to April 1, 1999 shall be disregarded. Benefit service will cease as of the freeze date noted above.
Normal Retirement Date	The first day of the month coincident with or next following attainment of age 65.
Late Retirement Date	The first day of the month coincident with or next following termination of employment after Normal Retirement Date.

Benefits at Retirement

Normal Retirement Benefit	Eligibility: Termination of employment on Normal Retirement Date. Benefit: The Accrued Benefit determined at Normal Retirement Date.
Early Retirement	Eligibility: Termination of employment after completion of 5 Years of Service and attainment of age 55, but before Normal Retirement Date. Benefit: The Accrued Benefit at date of early retirement, reduced 6.0% for each year that early commencement precedes age 65.
Late Retirement	Eligibility: Termination of employment after Normal Retirement Date. Benefit: The Accrued Benefit determined at Late Retirement Date.

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Valuation Date:	January 1, 2020

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Deferred Vested Retirement

Eligibility: Termination of employment after completion of 5 Years of Service and before eligibility for retirement.

Benefit: The full Accrued Benefit is payable at age 65. The benefit payable at Normal Retirement Date is payable upon request as early as age 55, reduced for early commencement as described in the Early Retirement section above.

Preretirement Surviving Spouse's Benefit

Eligibility: Married Participants who die after having completed 5 Years of Service and before having commenced benefits.

Benefit: A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the later of (a) the first day of the month following the Participant's death and (b) the earliest date on which the Participant could have elected to begin receiving a pension. The amount of the spouse's pension is 50% of the pension (based on the pension accrued by the Participant at death) that would have been payable to the Participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married Participant.

Normal Form of Payment

- (a) Single Participants and Participants Married less than 1 year: Straight Life Annuity.
- (b) All other: 50% Joint and Survivor Annuity. The benefit payable to the Participant is 93% of the Accrued Benefit otherwise payable, if the Participant and spouse are within 5 years of age. If the age difference is greater than 5 years, the reduction shall be the actuarial equivalent of the Straight Life Annuity form of payment, computed using the Uninsured Pensioner's Mortality Table of 1994 and an interest rate assumption of 8%.

Alternate Forms of Payment

- (a) 75% Joint and Survivor Annuity
- (b) Lump Sums: Lump sums are paid automatically to Participants whose employer-provided pensions have lump sum values of less than \$1,000 to the participant or \$5,000 to the beneficiary of a pre-retirement death benefit or an alternate payee. Alternate payees may elect to receive the accrued benefit in a single lump sum, regardless of the value. Lump sum values are based on the applicable interest rates which are the 3-segment corporate-bond rate basis under PPA with a lookback month of November and the applicable mortality table which is the IRS Prescribed Mortality for the Plan Year during which the participants' annuity starting date occurs.

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Maximum Benefit No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.

**Plan Changes since
Prior Valuation** The plan was amended to provide for a limited time program in 2019 called the AAM Pension Payout Offer.

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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

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MSP Hourly Plan Provisions

Effective Date	April 1, 2001 Restated January 1, 2013 and amended through end of 2019.
Employees Covered	Any employee of MSP Team, LLC, who is member of the Union and whose employment is governed by the terms of the Collective Bargaining Agreement and who was hired on or before April 17, 2009.
Plan Year	First: April 1, 2001 to December 31, 2001, second and later: calendar years beginning on or after January 1, 2002.
Date of Participation	The January 1 or July 1 following the attainment of age 21 with one Year of Service as an hourly employee covered by the Collective Bargaining Agreement, assuming that the individual was not an eligible employee as of the effective date. If an employee was a covered employee as of the effective date and had already met the age and service requirements for participation at the time, the employee's date of participation is April 1, 2001.
Grandfathered Participants	Participants who are active and are retirement eligible by April 1, 2017.
Freeze Date	Benefits were frozen on August 5, 2013 for non-grandfathered participants and benefits will be frozen on April 30, 2017 for grandfathered participants.
2014 Window Benefit	In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.
2019 Window Benefit	In the fall of 2019, there was a limited time program called the AAM Pension Payout Offer. Under this program, eligible terminated participants and surviving spouses were offered a lump sum or immediate annuity as of December 1, 2019. Alternatively, participants and surviving spouses could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

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Definitions

Accrued Benefit	Monthly single life annuity payable at age 65 equal to the sum of: <ul style="list-style-type: none">▪ \$20 times benefit service credited prior to January 1, 2004▪ \$22 times benefit service credited from January 1, 2004 to April 1, 2005▪ \$24 times benefit service credited after April 1, 2005
Year of Service	A consecutive 12-month period during which 1,000 hours of service are credited.
Benefit Service	<p>Except as noted below, one year of Benefit Service for each calendar year after April 1, 2001 during which the Participant has worked 1,801 hours. Partial credit is given for a calendar year in which less than 1,801 hours, but more than 1,000 hours are worked. Service rendered prior the effective date shall be disregarded.</p> <p>Effective January 1, 2017, the plan was amended to provide one year of Benefit Service on April 30, 2017 applicable to the 2017 plan year for Grandfathered Participants who work a minimum of 500 hours between January 1, 2017 and April 30, 2017 inclusive.</p>
Normal Retirement Date	The first day of the month coincident with or next following attainment of age 65.
Late Retirement Date	The first day of the month coincident with or next following termination of employment after Normal Retirement Date.

Benefits at Retirement

Normal Retirement	<p>Eligibility: Termination of employment on Normal Retirement Date.</p> <p>Benefit: The Accrued Benefit determined at Normal Retirement Date.</p>
Early Retirement	<p>Eligibility: Termination of employment after completion of 5 Years of Service and attainment of age 55, but before Normal Retirement Date.</p> <p>Benefit: The Accrued Benefit at date of early retirement reduced 6.0% for each year that early commencement precedes age 65.</p>

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Late Retirement	<p>Eligibility: Termination of employment after Normal Retirement Date.</p> <p>Benefit: The Accrued Benefit determined at Late Retirement Date.</p>
Deferred Vested Retirement	<p>Eligibility: Termination of employment after completion of 5 Years of Service and before eligibility for retirement.</p> <p>Benefit: The full Accrued Benefit is payable at age 65. The benefit payable at Normal Retirement Date is payable upon request as early as age 55, reduced for early commencement as described in the Early Retirement section above.</p>
Pre-retirement Surviving Spouse's Benefit	<p>Eligibility: Married Participants who die after having completed 5 Years of Service and before having commenced benefits.</p> <p>Benefit: A pension beginning on the spouse's benefit commencement date and payable for the life of the spouse. The spouse's benefit commencement date is the later of (a) the first day of the month following the Participant's death and (b) the earliest date on which the Participant could have elected to begin receiving a pension. The amount of the spouse's pension is 50% of the pension (based on the pension accrued by the Participant at death) that would have been payable to the Participant commencing on the spouse's benefit commencement date under the normal form of payment applicable to a married Participant.</p>
Normal Form of Payment	<p>(a) Single Participants and Participants married less than 1 year: Straight Life Annuity.</p> <p>(b) All other: 50% Joint and Survivor Annuity. The benefit payable to the Participant is 93% of the Accrued Benefit otherwise payable, if the Participant and spouse are within 5 years of age. If the age difference is greater than 5 years, the reduction shall be the actuarial equivalent of the Straight Life Annuity form of payment, computed using the Uninsured Pensioner's Mortality Table of 1994 and an interest rate assumption of 8%.</p>

Plan Name:	American Axle & Manufacturing, Inc. Pension Plan
EIN / PN:	38-3138388/001
Plan Sponsor:	American Axle & Manufacturing Inc.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Alternate Forms of Payment	<p>(a) 75% Joint and Survivor Annuity</p> <p>(b) Lump Sums: Lump sums are paid automatically to Participants whose employer-provided pensions have lump sum values of less than \$1,000 to the participant or \$5,000 to the beneficiary of a pre-retirement death benefit or an alternate payee. Alternate payees may elect to receive the accrued benefit in a single lump sum, regardless of the value. Lump sum values are based on the applicable interest rates which are the 3-segment corporate-bond rate basis under PPA with a lookback month of November and the applicable mortality table which is the IRS Prescribed Mortality for the Plan Year during which the participants' annuity starting date occurs.</p>
Maximum Benefit	No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.
Plan Changes Since Prior Valuation	The plan was amended to provide for a limited time program in 2019 called the AAM Pension Payout Offer.

Plan Name:	American Axle & Manufacturing, Inc. Pension Plan
EIN / PN:	38-3138388/001
Plan Sponsor:	American Axle & Manufacturing Inc.
Valuation Date:	January 1, 2020

**AMERICAN AXLE & MANUFACTURING, INC.
PENSION PLAN**

(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

**SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Form 5500, Schedule H, Item 4i)
DECEMBER 31, 2020**

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	SEI Dynamic Asset Allocation Fund	765,399.930 shares	\$ 12,620,353	\$ 16,624,486
*	SEI Large Cap Disciplined Equity Fund	1,726,663.328 shares	19,639,899	18,924,230
*	SEI Small/Mid Cap Equity Fund	1,596,237.776 shares	18,615,761	18,915,418
*	SEI World Equity Exchange U.S. Fund, Class A	3,174,666.171 shares	36,760,842	47,873,966
*	SEI Global Managed Volatility Fund	2,380,531.271 shares	28,319,310	28,114,074
*	SEI U.S. Managed Volatility Fund	1,397,437.304 shares	19,357,695	18,809,506
*	SEI Long Duration Credit Fund, Class A	8,044,687.036 shares	83,322,676	97,099,373
*	SEI Intermediate Duration Credit Fund, Class A	9,249,743.633 shares	92,110,287	102,209,667
*	SEI Emerging Markets Equity Fund	1,009,553.057 shares	10,592,642	14,547,660
*	SEI Emerging Markets Debt Fund	1,786,394.372 shares	17,947,987	18,739,277
*	SEI High Yield Bond Fund	2,166,041.908 shares	19,181,652	18,541,319
			<u>358,469,104</u>	<u>400,398,976</u>
	U.S. Government Agency Bonds:			
	U.S. Treasury strips	Zero coupon bonds, maturity date February 15, 2031: 13,279,000.000 units	11,861,799	11,874,082
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2035: 13,769,000.000 units	11,515,524	11,195,574
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2040: 3,822,000.000 units	2,896,751	2,787,079
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2049: 10,823,000.000 units	7,029,961	6,641,967
			<u>33,304,035</u>	<u>32,498,702</u>
	Money Market Funds:			
*	SEI Daily Income Trust Government Fund, Class F	550.370 units	550	550
	Property Fund:			
*	SEI Core Property Collective Investment Trust	13,591.640 shares	20,230,370	34,094,577
			<u>\$ 412,004,059</u>	<u>\$ 466,992,805</u>

* – Represents party-in-interest

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2020.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Participants with Cash Balance Account – Count and Average Cash Balance Account

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	10	13	0	0	0	0	0	0	0	0	23
											2,618
40-44	7	17	5	0	0	0	0	0	0	0	29
											4,823
45-49	5	23	9	0	0	0	0	0	0	0	37
		6,979									7,109
50-54	5	21	18	0	0	0	0	0	0	0	44
		9,276									10,548
55-59	2	17	9	0	0	0	0	0	0	0	28
											11,634
60-64	2	12	7	0	0	0	0	0	0	0	21
											12,707
65-69	0	4	0	0	0	0	0	0	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	31	108	48	0	0	0	0	0	0	0	187
	1,674	7,562	14,146								8,276

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan

EIN / PN: 38-3138388/001

Plan Sponsor: American Axle & Manufacturing Inc.

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Participants without Cash Balance Account – Count and Average Frozen Benefit

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	1	12	2	0	1	0	0	0	0	16
40-44	3	0	43	12	4	8	1	0	0	0	71
			4,645								4,402
45-49	2	3	46	53	11	21	20	2	0	0	158
			5,757	7,133		2,617	2,750				5,333
50-54	6	1	50	50	16	19	22	14	1	0	179
			5,733	7,523			2,740				5,759
55-59	4	5	43	37	22	24	23	22	3	2	185
			5,706	11,896	7,222	8,157	5,081	2,925			6,786
60-64	42	58	34	25	16	5	18	9	6	6	219
	944	1,052	5,726	10,900							4,174
65-69	17	26	6	14	7	1	7	1	0	2	81
		1,421									5,529
70 & over	1	4	0	2	2	0	1	0	0	0	10
Total	75	99	234	195	78	79	92	48	10	10	920
	1.631	1.321	5,452	8,562	7,920	4,998	5,560	2,890			5,347

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan

EIN / PN: 38-3138388/001

Plan Sponsor: American Axle & Manufacturing Inc.

Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

- Applicable month September Lookback
- Interest rate basis 3-Segment Rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.64%	2.79%
■ Second segment rate	5.21%	3.92%
■ Third segment rate	5.94%	4.38%
■ Effective interest rate	5.34%	4.03%
■ Cash balance interest crediting rate	Actual rate linearly grading to a long term assumption of 150 basis points less the plan's pension cost discount rate (currently 1.90%) over 5 years.	

Annual rates of increase

- Salaries N/A
- Future Social Security wage bases N/A

Plan-related expenses

Normal cost includes a provision for administrative expenses. The amount included for plan related expenses is \$2,503,700 determined by taking previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backwards to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).
- Disabled Same as healthy mortality.

Termination

Salaried

Participants with GM service are assumed to remain active until attaining retirement eligibility. Participants without GM service are assumed to terminate based on rates that vary by age and service. Sample rates per 100 participants are as follows:

Age at Entry	Service			
	<u>0</u>	<u>1</u>	<u>5</u>	<u>10</u>
22	19.9	11.1	11.2	0.0
27	17.9	9.0	10.3	3.4
32	19.4	9.0	8.1	3.1
37	19.3	8.8	7.7	2.2
42	18.3	8.0	6.5	1.3
47	20.2	8.0	5.9	0.9
52	16.3	7.5	5.3	0.7

Hourly

Participants with GM service are assumed to remain active until attaining retirement eligibility (including all grandfathered participants). Participants without GM service are assumed to terminate based on rates that vary by age and service (the SOA

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Combined Termination Table). Sample rates per 100 participants are as follows:

Age at Entry	Service			
	<u>0</u>	<u>2</u>	<u>5</u>	<u>10</u>
22	24.1	19.6	15.0	0.0
27	20.4	15.3	10.0	0.0
32	18.3	12.6	7.8	5.5
37	16.3	11.0	6.7	4.7
42	16.1	9.7	5.8	3.9
47	15.3	9.5	5.6	3.7
52	14.4	9.5	5.0	3.4

Colfor and MSP Hourly

Rates that vary by age and service. Sample rates per 100 Participants are as follows:

Age	Service		
	<u>0</u>	<u>1</u>	<u>5</u>
22	35.0	27.0	10.0
27	35.0	27.0	8.7
32	35.0	27.0	5.5
37	35.0	27.0	2.9
42	35.0	27.0	1.5
47	35.0	27.0	0.5
52	35.0	27.0	0.3

Disability

Salaried and Hourly

Rates varying by age. Sample annual rates per 100 Participants are as follows:

Age	Male	Female
25	0.05	0.06
40	0.14	0.20
55	0.96	0.85

Colfor and MSP Hourly: Since there is no special disability benefits, assumed incidence of disability is included in the termination assumption.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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 Plan Sponsor: American Axle & Manufacturing Inc.
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

Rates that vary by age and service. Sample annual rates of retirement per 100 Participants are as follows:

Salaried

Salaried Rates (includes all Cash Balance)		
Age	Hired < 1988	Hired > 1987
50	3	0
55	5	2
60	35	10
62	40	30
65	100	100

Hourly

For grandfathered participants, frozen transfers to GM and remaining IAM participants:

Age	Service	Rate
50	30	20.76
55	30	28.11
60	10	3.65
60	30	45.00

Participants who did not retire before age 65 are assumed to retire at age 65.

For non-grandfathered participants:

Age	Rate
50	0
55	5
60	12
62	25
65	100

Colfor and MSP Hourly

Age	Rate
50	0
55	5
60	12
62	25
65	100

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

■ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.

■ Retirement benefit Upon termination of employment

Form of payment Salaried Cash Balance: 90% elect lump sum, 10% elect annuity

All Other Benefit Structures: 100% elect annuity

Percent married Salaried: 85% of males; 40% of females.

Hourly: 75% of males; 25% of females.

Colfor and MSP Hourly: 76.5% of males; 49.5% of females.

Percent electing joint and survivor coverage Of those assumed to elect an annuity:

Salaried: 100% of married males; 50% of married females

Hourly: 100% of married males; 33.3% of married females

Colfor and MSP Hourly: 100% of married males; 100% of married females

Spouse's age Wives 3 years younger than husbands.

Terminated vested participant benefit commencement date Salaried Cash Balance: It is assumed active participants who terminate with vested benefits commence their benefits at age 55 (or at termination if later).

All Other Benefit Structures: It is assumed terminated vested participants commence their benefits at age 60.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Smoothed Value of Assets: Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of valuation date and prior two valuation dates.
Benefits not valued	<p>Except as noted here, all benefits described in the summary of plan provisions section were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.</p> <p>The Salaried, Colfor and MSP Hourly benefits pay small benefits (with a present value up to \$1,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p> <p>For the Hourly plan structure, the Mutually Satisfactory Retirement ("MSR") provision was not valued as it is assumed not to be triggered. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.</p>

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee, AAM through its third party administration system, furnished participant data as of January 1, 2020. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with AAM, assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Additional information about the data review and assumptions is outlined in our May 22, 2020 and June 22, 2020 emails, respectively entitled "AAM 2020 Valuation - Pension Data Questions, Assumptions, and Documentation" and "Documentation of 2020 Pension Valuation Adjustments from Comparison with Lump Sum Project" and the accompanying Excel files. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
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Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Plan-related expenses expected to be paid from the trust during the plan year are determined by taking the previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p> <p>The long-term cash balance interest crediting rate was changed from 2.85% to 1.90% for funding target purposes.</p>
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Plan Name:	American Axle & Manufacturing, Inc. Pension Plan
EIN / PN:	38-3138388/001
Plan Sponsor:	American Axle & Manufacturing Inc.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2020	(663,442)	7.00000	(663,442)	(107,458)
Shortfall	01/01/2019	(3,491,673)	6.00000	(3,084,499)	(567,354)
Shortfall	01/01/2018	19,597,381	5.00000	14,911,473	3,199,269
Shortfall	01/01/2017	5,642,632	4.00000	3,515,619	926,587
Shortfall	01/01/2016	1,650,539	3.00000	789,727	272,708
Shortfall	01/01/2015	358,228	2.00000	117,056	59,574
Total				15,585,934	3,783,326

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The long-term cash balance interest crediting rate was changed from 2.85% to 1.90% for funding target purposes.

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Axle & Manufacturing Inc.
EIN/PN	38-3138388/001
Plan Name	American Axle and Manufacturing, Inc. Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Margaret E. Smith
Enrollment Number	20-08104

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	American Axle & Manufacturing, Inc. Pension Plan
EIN / PN:	38-3138388/001
Plan Sponsor:	American Axle & Manufacturing Inc.
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

A fixed population and the retirement rates described in the attached Actuarial Assumptions and Methods were used to project the number of retirements per year. Retirement age was calculated by taking the weighted average of retirements by age and service. Participants who do not retire before age 65 are assumed to retire at 66. The average expected retirement age is 63 as of the valuation date. Sample rates are listed below:

Salaried Rates (includes all Cash Balance)		
Age	Hired < 1988	Hired > 1987
50	0.03	0.00
55	0.05	0.02
60	0.35	0.10
62	0.40	0.30
65	1.00	1.00

Hourly Rates (grandfathered participants, frozen transfers to GM, and remaining IAM participants)		
Age	Service	Rate
50	30	0.2076
55	30	0.2811
60	10	0.0365
60	30	0.4500

Hourly Rates (non-grandfathered participants), Colfor and MSP Hourly Rates	
Age	Rate
50	0.00
55	0.05
60	0.12
62	0.25
65	1.00

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13 Explanation for Discrepancy in Prefunding Balance as of January 1, 2020

On December 31, 2019, the following plans merged into the American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan and the plan was renamed the American Axle & Manufacturing, Inc. Pension Plan:

Plan Name	Plan EIN / PN	January 1, 2020 Funding Standard Carryover Balance	January 1, 2020 Prefunding Balance
American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees ¹	38-3138388 / 002	\$0	\$11,505,406
MSP Industries Corporation United Automobile, Aerospace and Agricultural Implement Workers of America Local 9699 Pension Plan ²	38-2382767 / 002	\$0	\$128,437
Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan ³	34-1834325 / 002	\$0	\$202,134
Total merged into American Axle & Manufacturing, Inc. Pension Plan	38-3138388 / 001	\$0	\$11,835,977

¹ Reflects 1/1/2019 PFB of \$11,898,337, application of \$2,175,185 toward the 2019 minimum required contribution, and an increase of \$1,782,254 due to the prior year's actuarial return of 18.33%.

² Reflects 1/1/2019 PFB of \$187,642, application of \$83,111 toward the 2019 minimum required contribution, and an increase of \$23,906 due to the prior year's actuarial return of 22.87%.

³ Reflects 1/1/2019 PFB of \$422,722, application of \$258,118 toward the 2019 minimum required contribution, and an increase of \$37,530 due to the prior year's actuarial return of 22.80%.

Line 13 on the 2020 Plan Year Schedule SB for the American Axle & Manufacturing, Inc. Pension Plan (38-3138388 / 001) is shown without adjustment for the plan merger in order to ensure the 5500 filing is accepted by EFAST. The impact of the plan merger on line 13 is shown below and the amount after adjustment for the plan merger will be shown on the 2021 Plan Year Schedule SB line 7 for this plan.

Schedule SB Line	January 1, 2020 Funding Standard Carryover Balance	January 1, 2020 Prefunding Balance
Line 13 without adjustment as shown on Schedule SB	\$0	\$33,198,775
Amount merged into American Axle & Manufacturing, Inc. Pension Plan	\$0	\$11,835,977
Line 13 after adjustment for plan merger	\$0	\$45,034,752

Plan Name: American Axle & Manufacturing, Inc. Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing Inc.
Valuation Date: January 1, 2020

**AMERICAN AXLE & MANUFACTURING, INC.
PENSION PLAN**

(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

**SCHEDULE OF REPORTABLE TRANSACTIONS (Form 5500, Schedule H, Item 4j)
FOR THE YEAR ENDED DECEMBER 31, 2020**

Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category iii - A Series of Transactions Involving Securities of the Same Issue Which, When Aggregated, Involve an Amount in Excess of Five Percent of the Current Value of Trust Assets</u>								
SEI Private Trust Company	SEI Daily Income Trust Government Fund, Class F:							
	144 purchases	\$ 32,160,807	\$ -	\$ -	\$ -	\$ 32,160,807	\$ 32,160,807	\$ -
	84 sales	-	36,657,306	-	-	36,657,306	36,657,306	-

There were no transactions reportable under categories i, ii, or iv.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AMERICAN AXLE & MANUFACTURING, INC. PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN AXLE & MANUFACTURING, INC.	D Employer Identification Number (EIN) 38-3138388	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>		
2	Assets:		
	a Market value	2a	453,052,172
	b Actuarial value	2b	438,452,191
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	6,076	302,047,213
	b For terminated vested participants	1,772	63,335,588
	c For active participants	1,107	39,759,757
	d Total	8,955	405,142,558
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.34%
6	Target normal cost	6	2,503,700

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Margaret E. Smith <i>MES</i> _____ Signature of actuary Margaret E. Smith _____ Type or print name of actuary Willis Towers Watson US LLC _____ Firm name 26555 Evergreen Road, Suite 1600 Southfield MI 48076 _____ Address of the firm	October 14, 2021 _____ Date 2008104 _____ Most recent enrollment number 248-936-7700 _____ Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	33,376,541
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,006,369
9 Amount remaining (line 7 minus line 8)	0	28,370,172
10 Interest on line 9 using prior year's actual return of <u>17.02</u> %	0	4,828,603
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	33,198,775

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	96.18%
15	Adjusted funding target attainment percentage.....	15	107.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	96.01%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

Part 1. Amount paid by employer(s) and employees.					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2,503,700	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,585,934	3,783,326	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	6,287,026	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,287,026	6,287,026
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011